

## HOUSE JOINT RESOLUTION NO. 24

INTRODUCED BY J. BONIEK

A JOINT RESOLUTION OF THE SENATE AND THE HOUSE OF REPRESENTATIVES OF THE STATE OF MONTANA URGING CONGRESS TO ADOPT A CONSTITUTIONAL, SUSTAINABLE, AND SOUND MONETARY SYSTEM AND CEASE FURTHER CREDIT CREATION AND BORROWING.

WHEREAS, the "on-budget" debt of the federal government was \$11.315 trillion as of October 2008; and  
WHEREAS, the unsecured liabilities of the federal government total about \$60 trillion according to David Walker, former Comptroller General of the United States; and

WHEREAS, \$60 trillion is an obligation of about \$200,000 for each person in the United States; and

WHEREAS, the annual federal budget deficit starting in 2009 grows by \$1.312 trillion; and

WHEREAS, deficit spending not only endangers future generations of Americans by burdening them with unpayable debt, but also allows foreign governments who hold U.S. debt to have too much influence on American policies, and the old proverb still applies, "The borrower is slave to the lender"; and

WHEREAS, unrestrained creation of new money produces inflation that undermines the value of every dollar, robs savers of accumulated wealth, and is a hidden tax on each wage earner; and

WHEREAS, the Federal Reserve Act of 1913 unconstitutionally transfers the responsibility for creating new money from Congress to a private organization; and

WHEREAS, fiat money encourages governments to spend irresponsibly and eventually destroy currency;  
and

WHEREAS, the unfettered deficit spending has allowed the federal government to expand its power and influence even into areas where it has no authority or justification under the United States Constitution; and

WHEREAS, if the Congress had to tax the citizens to immediately pay for all new programs and adventures, the citizens would have been bankrupted or would have demanded cessation of activities that break the budget; and

WHEREAS, unlimited borrowing and credit creation have allowed the Congress to project power, influence, and control into areas that it never could have if the Congress actually had to pay for projecting that power, influence, and control, including many foreign wars, more than 700 U.S. military bases around the world, federal interference in states' matters, and a myriad of burdensome regulations on every facet of U.S. citizens'

lives, which are but a few examples of federal actions that require the Congress to borrow approximately \$1.5 billion per day simply to pay interest on money that the Congress borrowed previously; and

WHEREAS, the present condition in which not-always-friendly foreign entities hold hundreds of billions of dollars of U.S. debt presents a national security risk of monumental proportions; and

WHEREAS, the citizens of the United States have been poorly served by their leaders and, rather than pressing Congress and the President to solve the real and potential problems associated with the national debt, the citizens are standing by helplessly as Congress and the President enact bailouts of private enterprise banks using borrowed or created money, buy troubled if not worthless assets with borrowed money, nationalize private businesses using borrowed money, enact serial stimulus packages with borrowed money, and continue to create more national debt on an ongoing basis.

NOW, THEREFORE, BE IT RESOLVED BY THE SENATE AND THE HOUSE OF REPRESENTATIVES OF THE STATE OF MONTANA:

That Congress is urged to end all deficit spending not tied to Congressionally declared wars, cease and desist from all borrowing from foreign governments and institutions, begin to reduce and phase out all entitlement programs not authorized by the United States Constitution, revoke, rescind, and abolish all departments, agencies, and programs that are not specifically authorized by the United States Constitution, repeal the Federal Reserve Act of 1913 and make a full audit of the Federal Reserve System, and devise and adopt a constitutional, sound, and sustainable monetary system.

BE IT FURTHER RESOLVED, that the Secretary of State send a copy of this resolution to the Secretary of State in each of the other states, to each member of the Montana Congressional Delegation, and to each other member of Congress.

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